

**CITY PENSION FUND FOR FIREFIGHTERS  
AND POLICE OFFICERS IN THE CITY OF MIAMI BEACH**

**FINANCIAL DATA SUMMARY  
SEPTEMBER 30, 2002**

**CITY PENSION FUND FOR FIREFIGHTERS AND POLICE OFFICERS  
IN THE CITY OF MIAMI BEACH  
STATEMENTS OF PLAN NET ASSETS  
SEPTEMBER 30, 2002 AND 2001**

<b><u>Assets</u></b>	<b><u>2002</u></b>	<b><u>2001</u></b>
Investments, at fair value		
Short-term obligations	\$ 14,299,999	\$ 5,500,115
U.S. Government securities	37,949,573	41,020,230
Corporate bonds	149,043,914	155,361,076
Common stocks	162,287,738	175,079,293
Money market funds	1,101,903	2,330,686
Collective investment fund	<u>10,557,721</u>	<u>11,070,014</u>
Total investments	375,240,848	390,361,414
Cash	10,000	10,000
Accrued interest and dividends receivable	<u>2,775,553</u>	<u>3,157,993</u>
Total assets	<u>378,026,401</u>	<u>393,529,407</u>
<b><u>Liabilities</u></b>		
Deferred retirement option plan payable	<u>4,046,133</u>	<u>5,565,369</u>
Total liabilities	<u>4,046,133</u>	<u>5,565,369</u>
Net assets held in trust for pension benefits	<u>\$ 373,980,268</u>	<u>\$ 387,964,038</u>
(a schedule of funding progress is presented on page 12)		

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.**

**CITY PENSION FUND FOR FIREFIGHTERS AND POLICE OFFICERS  
IN THE CITY OF MIAMI BEACH  
STATEMENTS OF CHANGES IN PLAN NET ASSETS  
FOR THE YEARS ENDED SEPTEMBER 30, 2002 AND 2001**

	<u>2002</u>	<u>2001</u>
<b>Additions</b>		
Contributions		
City	\$ 3,510,328	\$ 733,425
Employees		
Contributions	3,722,117	3,393,115
Buybacks/transfers	520,879	184,763
Total employees	<u>4,242,996</u>	<u>3,577,878</u>
* Total contributions	<u>7,753,324</u>	<u>4,311,303</u>
Investment income		
Net appreciation (depreciation) in fair value of investments	(15,262,018)	(53,610,289)
Interest	12,556,783	13,974,209
Dividends	<u>2,831,052</u>	<u>2,274,813</u>
Total investment income (loss)	125,817	(37,361,267)
Add (less): investment (expenses)	(1,153,310)	(1,162,263)
deferred retirement option plan participants' (earnings) losses	<u>(141)</u>	<u>209,830</u>
Net investment income (loss)	<u>(1,027,634)</u>	<u>(38,313,700)</u>
Total additions (reductions)	<u>6,725,690</u>	<u>(34,002,397)</u>
 <b>Deductions</b>		
Pension benefits paid	20,107,750	18,999,180
Administrative expenses	498,825	526,157
Refunds of employee contributions	<u>102,885</u>	<u>75,154</u>
Total deductions	<u>20,709,460</u>	<u>19,600,491</u>
Net increase (decrease)	(13,983,770)	(53,602,888)
Net assets held in trust for pension benefits	<u>387,964,038</u>	<u>441,566,926</u>
Beginning of year		
End of year	<u>\$ 373,980,268</u>	<u>\$ 387,964,038</u>

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